## Pacific Power & Light Co.

7% Cumulative Preferred Stock Surplus over fixed charges for year ended December 31, 1910, nearly three times preferred dividend requirements.

Operates gas, water and street and interurban railway properties and furnishes electricity for both light and power in the States of Washington, Oregon and Idaho.

Population of the region has increased from 34,721 in 1900 to 80,000 (partly estimated) in 1910.

Price 100 and Accrued Dividend, to Yield 7%

Further Particulars on Request

### White, Weld & Co.

New York

## STANDING OF NATIONAL BANKS

Banks Pay a High Dividend Rather Than Accumulate a Big Surplus.

WASHINGTON, April 27.—Computations the Currency were made public to-day showing the relative standing of national from \$50,000 to \$100,000 capital, from \$100,per cent. of all the capital in the thicks smaller classes, 7 per cent. of the banks and 19 per cent. of the capital in banks later. Money that has been withdrawn from business is now going into bonds in the capital in the thick shall be comed and less than \$1,000,000 from business is now going into bonds in the capital in the thick shall be comed and less than \$1,000,000 from business is now going into bonds in the capital in the thick shall be comed and the capital in the thick shall be comed and the capital in the thick shall be comed and the capital in the thick shall be comed and the capital in the thick shall be comed and the capital in the thick shall be comed and the capital in t per cent. of all the capital in the three ing movement. capital and less than 3 per cent. of the banks and nearly 38 per cent. of the capital in banks of over \$1,000,000 capital.

It appears from the statistics that banks with a capital of \$1,000,000 and less than \$5,000,000 paid the highest rate of dividends, about 12 per cent., and that this class of banks holds the largest proportion of surplus, more than 82 per cent., which is increased to 106 per cent. by including undivided profits. The cash held by banks in this class averages about 23 1-3 per cent. of the individual deposits.

The banks with capital of \$5,000,000 and over held 74½ per cent. of surplus, or 102 per cent. including undivided profits; the dividends paid averaged not quite per cent. This class of banks held the largest percentage of cash reserve. or about 45% per cent. of their individual deposits. For the purposes of these compilations the reserve was calculated on individual deposits, and by reason of this fact is somewhat greater than the per cent. held against individual deposits and bank balances combined.

Banks with capital over \$250,000 and under \$1,000,000 had about 671/2 per cent. of surplus to capital. This class of banks paid their shareholders last year an average of 9.4 per cent. in dividends and

### BUSINESS TROUBLES.

### 15.000 Petitions in 18 Years and Ne More

There are now five rooms filled with bank-rupter papers. About 8,000 petitions are led on the floor above the clerk's office,

which rooms are reached by a narrow, poorly lighted from stairway which the lawyers dread. The tables and chairs are old and rickety and the lawyers say that the Government should provide better accommodation, as it receives more than \$40,000 a year from bankruptcy fees. There is no room to file any more papers.

A creditors' petition in bankruptcy has been filed arianst Fred Moss, doing business as F. Moss a Co., importer and commission dealer in various United States Government contracts for khaki uniforms and lowder bays. He was also interested in silk winding company at Paterson, N. J. Murost Diener, contractor and builder, of 178s Gleason avenue, The Bronx, has filed a petition in bankruptcy, with liabilities of \$4.0,000 and the Northern Bank.

Herbert L. Messmore, residing at 250 Mest Thirty ninth street, formerly a devices of \$1,000,000 in terborough Notes of the Interborough Rapid Transit Company and resold the same to investors. The notes was undert ken by the Interborough to pay off \$4,584,000 of which \$24,532 is secured, and he assets. He was formerly a partner in mankruptcy, with liabilities of \$40,000 and the same to investors. The notes was undert ken by the Interborough are dated April 29, 1911. The sale of the notes was undert ken by the Interborough are convertibles, all but \$4,584,000 of which were converted into bonds. After paying the four pay off \$4,584,000 of which were converted into bonds. After paying the four paying account for expenditures on equipment and convertibles, all but \$4,584,000 of which were converted into bonds. After paying the four paying account for expenditures on equipment and convexed to recond the earnings of the month decreased \$325,000, but such a big control of the sensor of the month decreased \$325,000, but such a big control of the sensor of the month decreased \$325,000, but such a big control of the sensor of the such as the effect of retrenchment. Gross earnings for the month decreased \$325,000, but the effect of the sum and such as a big cut was made in expe

refunding bonds of the Seaboard earnings. Air Line Railway has exercised its option on an additional \$4,000,000. President Mildrum of the Sesboard said proceeds from the additional sale would be used in part for improvements. The rest will be put in the treasury and will make more financing unnecessary for the remainder of the year and perhaps for a longer of the year and perhaps for a longer period. He also said the company has gow Wilson at the home of Dr. J. M. Reese, president of the board. Air Line Railway has exercised its option

#### GOSSIP OF WALL STREET.

AS TO SURPLUS, DIVIDENDS PAID AND CASH RESERVE.

Idle money is accumulating in many of the commission houses as well as in the banks. Que of the largest of the commission houses is carrying more money for customers than ever before. It has laterated the banks that ever before. Computations Made in Comptroller of the terly been the experience of this house that Currency's Office Show That Smaller many old customers and a goodly number of new ones have made substantial deposits Very few of these customers are carrying stocks, the house's total holdings of stocks made in the office of the Comptroller of 25 per cent. of normal, and the house is at present losing money on the accounts because it is paying 3 per cent. interest and is showing the relative standing of national not able to get as much as that from call banks measured by their accumulation loans. The accounts are welcomed, however, for it is considered certain that most serve. For purposes of comparison the banks were divided into six classes: Banks with less than \$50,000 capital, banks with

from \$10,000 capital, from \$100.

The mere fact that so many people are from \$50,000 to \$100,000 capital, from \$100,000 to \$250,000, from \$250,000 to \$1,000,000 to \$4,000,000 and banks ing for a little encouragement to take on with over \$5,000,000 capital. This division stocks. The total of their accounts makes places 91 per cent. of all the banks and 43 a foundation for a pretty substantial buy-

large amounts: that is, it is going back into business, and it will be contrary to precedent if a large portion of the idle money

The bond market was again active yes terday, though sales on the Stock Exchange fell short of Wednesday's total. Yesterday's turnover was \$3,847,000, as compared with \$4,200,000 on Wednesday. The general character of the market was the same as on the previous day. The latest issue of New York city 4% per cent, bonds sold up to a new high price and other high grade securities were in good demand. Business over the counters was also brisk. Issues of new securities included \$10,000,000 two Railways of Mexico and \$10,000,000 41/2 per cent. notes of the Interborough Rapid Transit Company. Also it was announced that the syndicate which recently made a successful offering of \$19,000,000 Seaboard Air Line bonds had exercised an option

Air Line bonds had exercised an option on an additional \$4,000,000.

Part of the proceeds from the sale of the additional \$4,000,000 Seaboard Air Line bonds will be used at once for improvement and equipment. After the bond sale was made it was announced that the company had authorized the immediate purchase of about \$2,000,000 worth of equipment. Another road which will use the proceeds from recent bond sales for improvements is Chicago and Northwestern, which sold recent bond sales for improvements is Chicago and Northwestern, which sold

At a special meeting of the Missouri Pacific board James Speyer was chosen a member of the executive committee.

in Carnegie Trust Company deposits. The prevailing price this week has been 60 cents on August 1, 1898, 15,000 retitions have been filed in the clerk's office of the United States District Court.

There are now five rooms filled with both. Trust stock have been made, but it is long since there has been a sale or even a bid. Stock of the National Bank of North Amerpapers. About 8,000 petitions are the floor above the clerk's office, froms are reached by a narrow, lighted from stairway which the of the second dividend of 10 per cent. Most of the sales have been made at 50.

Herbert L. Messmore, residing at 250 ket Thirty ninth street, formerly a destant and builder of amusement devices a similar resorts, has filed a petition in darkupter, with liabilities of \$49,466 and assets. He was formerly a partner in toesmore & Morris, dissolved on January 1, 200, and in Messmore & Dickinson, who raded as the Baltimore Hippodrome Company, Among the creditors are the Baltimore Baseball Company, the Montreal and the Beechnoof Park Amusement Company, all for reach of contract.

The syndicate which recently bought and successfully offered \$19,000,000 4 per lent refunding bonds of the Seaboard.

## \$1,200,000

# International Steam Pump Company

First Lien Twenty-Year 5% Sinking Fund Gold Bonds

Authorized, \$12,000,000. Outstanding, \$9,984,000. Callable on any interest day at 108 and interest. The Standard Trust Company of New York, Trustee

The following features are summarized from a letter addressed to us by the President of the Company. to which reference is made for additional information :-

Total assets over and above current liabilities, \$24,710,000.

Quick assets in excess of current liabilities, approximately \$10,460,000.

Followed by junior securities having a present market value of about

4. Average net earnings (before deducting dividends on preferred stock of subsidiaries) past five years, approximately 3½ times present annual interest charges; for year ended March 31, 1911, net earnings over 3½ times present interest charges.

5. Regular dividends, 6% per annum, have been paid for over eleven years on preferred stock, \$11,350,000 now outstanding.

6. Sinking fund, commencing \$200,000 September, 1912, will retire substantially half entire authorized issue by maturity.

7. Since organization a total of \$10,979,000 has been put back into the business from earnings.

Bonds of this issue are listed on the New York and Amsterdam Stock Exchanges

Having sold a large amount of the above bonds, we offer the balance, subject to prior sale, at

94½ and interest, yielding about 5.50%

Booklet on the scope and character of the Company's business sent on application

## William Salomon & Co

25 Broad Street NEW YORK

CUMMINS REFUSES OR FORGETS. WATER TUNNEL ALL RIGHT. Hyde's Deputy Summoned With Records President Strauss Says the Leakage Un-Before the Grand Jury. der the Hudson Is Nothing Great.

William J. Cummins appeared again vesterday before the Grand Jury which of Water Supply informed the Mayor is investigating the activities of the Car- yesterday that reports that the water negie Trust Company and proved so un- tunnel under the Hudson River had been satisfactory a witness that he was taken injured by blasting and that the work to Justice Vernon M. Davis for instruce would have to be abandoned were grossly tions. The trip to Justice Davis yester- exaggerated and untrue. The facts, he day was the third that Mr. Cummns has says, are that within the week as the ex-When Justice Davis saw what Mr.

their stockholders a mgn and dend in preference to accumulating an dered in preference to accumulating an excessive surplus at or those with capital mides \$50,000, build their surplus up to approximately the minimum requirement and then pay out further earnings to their shareholders. The fact that this latter class of banks has been in operation only about ten years doubtless has some bearing upon this condition.

With respect to the banks with capital under \$50,000 located in the several georgaphical divisions, it is shown that this class of banks located in the Eastern States holds the highest proportion of sirplus to capital, or over 38 per cent. The highest proportion of sirplus to capital are should be about 27% per cent. of surplus and paid the highest average rate of dividend, or about 18% per cent.

Mit Underwood also said that he did not look for an unward turn in business for street sholds the highest proportion of street and the sections, or \$4.8 per cent. Banks of this class located in the Eastern States have the highest proportion of street in the Western States, where the highest rate of dividend on capital are located in the Western States, where the proportion of surplus to capital is lowest. Banks in the New England States paid the lowest are refer lines that are not say that this proportion of surplus to capital length states. The highest proportion of surplus to capital heigh set in the Western States, where the proportion of surplus to capital heigh set in the Western States, where the proportion of surplus to capital heigh set in the Western States, where the proportion of surplus to capital heigh set in the Western States, where the proportion of surplus to capital heigh set in the Western States, where the proportion of surplus to capital heigh set in the Western States, where the proportion of surplus to capital heigh set in the Western States, where the proportion of surplus to capital heigh set in the Western States, where the proportion of surplus to capital heigh set in the Western S

Withdraws Newark Subway Offer. In a letter to Mayor Haussling of New withdrew the proposition of his company for the building of a subway in Market street with an ultimate plan of construct-ing another in Broad street. Mr. McCar-ter blamed the Legislature for not enact-ing a law that would permit the building of the subway.

Court Calendars This Day.
Supreme Court Appellate Division Recess Supreme Court-Special Term. Part L. Mo
Supreme Court Special Term. Pert 1.—Mo- tion calendar called at 10:39 A. M. Part II.—Ex- parte matters. Part III.—Case unfinished. Mo- tions. Demurrer No. 206. Preferred causes Nos. 2015, 2009. 2001. General calendar—Nos. 672, 1259, 2369. 2487, 2439. 2027. 1185, 206. Part IV.—Case unflushed. Part V.—Clear. Part VI.—Clear. Part VII.—Clear. Cases sent from VII. Clear. Part VII.—Clear. Cases Sent from
parte matters. Part III. Case unfinished. Mo-
tions. Demurrer No. 206. Preferred causes
Nos. 2045, 2009, 2001. General calendar-Nos.
672, 1359, 2360, 2487, 2409, 2027, 1185, 208, Part
IV - Case unimission. Part V. Clear. Part
that III to Parts IV V and VII Trial Term
Part II No day calendar. Part III No 180
Part III. to Parts IV. V and VII. Frial Term- Part III. No day calendar. Part III. No. 1so, Allenstein vs. Nessau Flevated Relifrond Com Dany, case on No day calendar. Part IV.—Case
nany, case on. No day calendar. Part IVCase
ununished. Part VCase ununished. Parts
VI., VII. and XI. Adjourned for the term. Par-
VIII. Case unfinished. Day calendar Nos.
1722, 1871, 1607, 1600, 402, 1548, 1549, 1759, 1760,
1546, 1738, 1505, 1506, 1765, 1748, 1749, 1580, 1667.
1727. 311. 1738. 1808. 1019. 4349. 1745. 1782. 4907.
Dani VIII to Parts IV V IX and V Dart
VII Case unfinished Part VIII Case un-
naished Part XIV - Case unfluished Inquests
Nos. 2724, 2776. Day calendar Nos. 1448, 2347,
2774, 2775, 2403, 1813, 2756, 2342, 896, 1720, 619, 4076,
4077, 2745, 2750, 594, 1335, 2655, 1825, 2656, 2868,
many, case on No day calendar. Part IV.—Case unnuished. Parts VII. And XI.—Advourned for the term. Part VIII. Case unnuished. Parts VII. VII. and XI.—Advourned for the term. Part VIII. Case unnuished. Day calendar Yos. 1722. 1871, 1927, 1969, 492, 1548, 1549, 1759, 1760, 1569, 1678, 1748, 1749, 1759, 1760, 1569, 1678, 1748, 1749, 1759, 1677, 1727, 411, 1778, 1868, 1019, 4849, 1745, 1748, 4907, 1747, 4745, 1509, 1569, 1679, 1748, 1749, 1759, 1677, 1747,
ished. Part XVICase ununished. Part XVII
Case unnuished. Cases sent from Part XIV. to
Paris XII., XIII., AV., XVI. and AVII.
day earlied at 10:30 A. M. For probate Wills of
Adele Guental, Bertha Krecheler, Patrick Mul-
vinill, Josephine M. Macauley, Helena Kroll,
John A. Kenney, George H. Janeway, Josephine
A. Wagner, Sarah Cochrane, Emil Auerbach,
Margaret Campbell, Thomas F. Willis, Ada L.
Franch, Henry F. Dimock, at 10:30 A. M. Triat
City Court Special Term Court opens at
to A. M. Mottons, Trial Term, Part I. Clear
Part II. Case unfinished. Part III. Case un-
finished. Day calendar Nos. 2970, 2971, 2972,
8047, 2000, 3070, 3078, 3076, 2000, 2083, 2068, 2062,
145819, 3082, 3083, 3084, 3085, 3091, 3002, 3093, 3094.
Part II. Case unfinished. Part III. Case unfinished. Day calendar Nos 2070, 2971, 2972, 3047, 2009, 3070, 5078, 3076, 2090, 2083, 2085, 2062, 445842, 3082, 3083, 3084, 3085, 3090, 3100, 3101, 3102, 3103, 3104, 3107, 3108, 3109, 3100, 3101, 3102, 3103, 3104, 3107, 3108, 3109, 3100, 3101, 3102, 3103, 3104, 3107, 3108, 3109, 3100, 3101, 3102, 3103, 3104,
3104 Part IV Clear Short causes No. 3030 3105 3052 3053 3054 3101 3002 Part V Case unfinished. Part VI Case unfinished. Part VII. Case unfinished. Part VIII. Case un fulshed. Cases sent trop Part III. to Parts I.
and, and, and, and, and, and Part V. Case
VII Case ununished Part VIII Case un
unished. Cases sent from Part III, to Parts I
II. V., VI., VII. and VIII

Court of Appeals Calendar.

President Charles Strauss of the Board cavation of the tunnel advanced a seam was disclosed which permitted the en-When Justice Davis saw what Mr. Whitman wanted and who was the cause of the visit he showed much irritation. The questions which had been put to Mr. 180 gallons per minute, which is not unusual, but on the contrary is a common assented to their propriety and pertinency and immediately ordered Mr. This board his met similar conditions also where on its work contending with elsewhere on its work, contending with nuch larger quantities of water, and is prepared to cope with over four times the amount of the present flow.

TIOGA LODGE SOLD.

MARINE INTELLIGENCE.

MINIATURE ALMANAU THIS DAY. Sun rises. . . . 5:01 Sun sets. . . . 6:48 Moon sets . 5:48 HIGH WATER THIS DAY. \* Sandy Hook 6:41 Gov. Island. 7:13 Hell Gate... 9:06

Sandy Hook 5:41 Gov. Island. 7:13 Hell Gate... 9:06

Arrived — Thursday, April 27.

11. S. battleship North Dakota, Boston, April 26.
SS Mauretania, Hiverpool, April 22.
SS Longin Luise, Gibratiar, April 17.
SS Tentonic, Southarmoton, April 19.
SS Sirius, Hamburg, April 12.
SS Lucigen, Solicius, April 13.
SS Delaware, Manchester, April 12.
SS Almirante, Colon, April 20.
SS Minnesota, Port Antonio, April 22.
SS Ielta, Cardenas, April 13.
SS Hanseat, St. Lucia, April 19.
SS Creole, New Orleans, April 27.
SS Comanche, Jacksonville, April 26.
SS Pinar del Rio, Philadelphia, April 26.
SS Pinar del Rio, Philadelphia, April 26.
SS Porto Rico, Baltimare, April 26.
SS Porto Rico, Baltimare, April 26.

ARRIVED OUT.
Se Adriatic, at Southampton from New York.
Se Madonna, off dibrattar from New York.
Se Massha, at London from New York.
Se Duca d'Aosta, at Naples from New York.

Sall To-day.

Sall To-day.

Mails.

Close
Mails.

Close
May
No. Egbert. Montevideo. 12 00 M
Rayamo. Tampico
Apache. Jacksonville.
Jefferson, Norfolk.

Vedric, Liverne. indullomare, Santo Domingo Ciyde, Colon Parlma, Leeward Islands, Sibirta, Hayti Alilanca, Cristobal Koenig Albert, Napies, Minnehaha, London, Homa, Napies, Caledonia, Glasgow, Calabria, Napies, President Grant, Hamburg, Chicago, Hayre, Vaderland, Autwerp, Duca di Genova, Napies, City of St. Louis, Savannah Comanche, Jacksonville Brazos, Galveston, Alamo, Key West, S. V. Luckenbach, San Juan Madison, Norfolk, Marowijne, Paramaribo Sobine, Brunswick, Princess Anne, Norfolia INCOMING STEAMSHIPS Braemar Prinz Sigismund...

Mexico... Maracalbo... Prins Willem IV El Alba... City of St. Louis Sabine... Progreso. Curacoa Hayti Galveston. Minnewaska La Lorraine La Lorraine New York. Orange Prince. Segurança Senator Due Sull Algiers...

By Marconi Wireles

Liverpoor

THE COTTON MARKETS.

Early Advance Followed by a Decline of Liquidation on Both Sides of the Water Better Weather Conditions in Texas. Though Chilly-Report Too Much Rain in Louisiana, Arkansas, Mississlopt and Tennessee of Late.

WEATHER PORECAST FOR COTTON STATES. North Carolina and South Carolina, unsettled; probably showers in western portions to-day; to-morrow fair, moderate east to south

For Georgia, local rains to-day; to-morrow probably fair moderate to brisk east and south-For Alabama, focal rains to-day; to-morrow

fair; moderate southerly winds.
For Mississippi, Louisiana and eastern Texas, generally fair to-day and to-morrow; moderate southerly winds.

For Arkansas, fair and warmer to-day; to-morrow probably fair.

For Tennessee and Kentucky, local rains and warmer to day: to morrow probably fair.

MISSOURI, KANSAS & TEAAS
RAILWAY COMPANY.

Notice of Redemption of One-Year Five Per
Cent. Secured Gold Notes of Missouri, Kansas
cent with predictions of weather in Texas offsets
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of least with predictions of least with predictions of least with predictions of least with predictions of least with the least with predictions of least with least with predictions of least with predictions of least with least with predictions of least with least wit Prices declined. The pressure of long paid their shareholders last year an other road winch win use the provenients is lead at date of 1 latest report not quite cent band sales for improvements is leicago and Northwestern, which sold latest report not quite cent band sales for improvements is leicago and Northwestern, which sold aurplus fund of 27½ per cent. of capital less than \$50,000 bell of \$100,000 to \$100,000 bell of the per cent. The banks of over \$50,000 and less than \$50,000 and less than \$50,000 bell of \$100,000 bell of \$100,000 bell of \$250,000 paid 10½ per cent. The banks of from \$50,000 paid 10½ per cent. In dividends in the past and those of from \$100,000 bell of \$250,000 paid 10½ per cent. The cash reserve to individual deposits held by the banks of less than \$50,000 to \$100,000 paid 10½ per cent. The cash is the case with Eris. President that the server to individual deposits held by the banks of less than \$50,000 to \$100,000 paid 10½ per cent. The cash is the case with Eris. President the total to \$250,000 was \$5, per cent. The cash is the case with Eris. President the total to \$250,000 was \$5, per cent. The cash is the case with Eris. President the total to \$250,000 was \$5, per cent. The cash is the case with Eris. President the state of \$250,000 was \$5, per cent. The cash is the case with Eris. President the total total the per cent. The cash is the case with Eris. President the total total the per cent. The banks of less than \$50,000 to \$100,000 paid 10½ per cent. The cash is the case with Eris. President the total total the per cent. The banks of less than \$50,000 paid 10½ per cent. The cash is the case with Eris. President that the same to \$250,000 was \$5, per cent. The banks of less than \$50,000 to \$100,000 paid 10½ per cent. The cash is the case with Eris. President that the same to see the case with Eris. President the per cent. The banks from \$100,000 paid 10½ per cent. The cash is the case with Eris. President the per cent. The banks she has \$50,000 to \$100,000 paid 10½ per cent. The cash is the case with Eris. President liquidation coincident with predictions of clear and warmer weather in Texas offset most part fell flat, as well as reports that there had latterly been too much rain in southern Alabama. Liverpool spot sales for the sale steep of the sale sales and sansome streets, in the City of San Francisco, of bonds secured by said deed of trust of a rate not exceeding par and ten private the sales of the southern Alabama. Liverpool spot sales tell off to 8,000 bales. According to the view expressed in some cable advices the fliverpool market has become overbought. Some stop orders were caught in July at 15,15c. There was some liquidation in May and considerable in July and August. Some veterans in the cotton business point out that a poor start does not necessarily nean a poor crop, as in some parts of the belt cotton can be planted in June; that sometimes a forbidding start has been tollowed by a very large crop.

True, many considered the reaction of True, many considered the reaction of yesterday as no more than natural after a sharp rise. The receipts continued light, spot markets were generally steady and spot markets were generally steady and

July. 15 18 18 27 15 07 15 19 15 August 14 94 15 02 14 83 14 84 14 15 00 Cober 13 30 13 36 13 14 13 15 13 December 13 21 13 25 13 03 13 05 13 2 Futures in New Orleans were as follows:

April 20 Apr

#### Diversified Investment

This Company suggests to careful investors the advisability of dividing their funds among bonds of various classes, in this way obtaining a well diversified investment. Investments made in this manner will possess the individual qualities of the respective classes in combination, thus making the investment well balanced. For instance, we own and offer a 5% railroad bond, a 6% short term note, a 4½% equipment bond and a 6% industrial bond netting at present prices

An Average Yield of Over 5.35%

We will furnish particulars of these on request.

Guaranty Trust Company . of New York

28 Nassau Street Fifth Avenue Branch, 5th Ave. & 43d St.

Lendon Office, 33 Lembard St., E. C.

Capital and Surplus, \$23,000,000

Deposits, \$133,000,000

## Brooklyn Trust Company

Branch: Bedford Ave. and Fulton St. Manhattan Office: Cor. Wall Street and Broadway

Capital \$1,000,000 Undivided Profits \$2,386,185 TRUSTEES
David H. Lanman
Frank Lyman
Howard W. Maxwell
Theodore F. Miller
Willis L. Ogden
Joseph E. Owens
John J. Pierport

Charles M. Pratt George G. Reynolds Charles A. Schieren Edward M. Shepard J. H. Walbridge Alexander M. White Willis D. Wood

STANDARD TRUST COMPANY

New York, N. Y. 25 Broad Street,

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal Agent for Corporations and Individuals, Trustee of Corporation Morigages Transfer Agent and Registrar. Takes full charge of real and personal property, ALLOWS INTEREST ON DEPOSITS SUBJECT TO CHEQUE, ISSUES INTEREST BEARING CERTIFICATES OF DEPOSIT.

and Individuals.

Takes full charge of the POST.

ALOWS INTEREST BEARING CERTIFICATION OF FICENS

William C. Lane. President.

Frank K. Sturgis. William C. Cox. Vice-Presidents.

Charles M. Billings. Secretary. Edward M. F. Miller Treasurer.

E. Brainerd Bukley Zelah Van Loan. Asst. Secretaries.

DIRFCTORS

John G. McCullough. Charles.

John S. Phipps. Henry

Henry W. Putnam. Jr. Charles.

Gardiner M. Lane.

William Salomon. Eug. John T. Atterbury.
Francis S. Bangs.
William M. Barrett.
William C. Cox.
Alexander H. De Haven.
Samuel M. Feiton.

Bills Fisk.
William D. Guthrie
Gardiner M. Lane.
William C. Lane.
E. M. F. Miller.

MINGURI, KANSAS & TEXAS

RAILWAY COMPANY.

Notice of Redemption of One-Year Five Per
Cent. Secured Gold Notes.

To each and every holder of the One-Year Five
Per Cent. Secured Gold Notes of Missouri, Kansas
& Texas Railway Company, issued under and secured by the Trust Agreement, dated August 1, 1910, between said Railway Company and Union
Trust Company of New York, as Trustee;
NOTICE IS HEREBY GIVEN that Missouri,
Kansas & Texas Railway Company has elected to
redeem the entire issue of said Notes on May 1,
1911; that interest on said Notes will cease on said
day and that on presentation and surrender
thereof, with all unmatured coupons, to said
Railway Company at the office of Union Trust
Company of New York, No. 80 Broadway, New
York City, said Notes will be paid at par with accrued interest to said redecaption date; and that
the holders of said Notes are required to present
the same for redemption.

Dated, New York, March 18, 1911.

MISSOURI, KANSAS & TEXAS
RAILWAY COMPANY.
By C. N. WHITEHEAD, Treasurer

Thomas T. Barr Samuel W. Boocock George W. Chauncey William N. Dykman William Hester Francis L. Hine William A. Jamison

MISCELLANEOUS MARKETS. Coffee Irregular Bulls Support the Near

December... 15 21 13 26 13 03 13 05 13 20 13 05 13 20 15 05 AM 12 00 M 12 00 M 12 00 M 12 00 M 12 00 P M 1

ELECTIONS AND MEETINGS.

otherwise; and

tel to transact such other business as may be
brought before the meeting.

The steek transfer books of the Company will
be closed for such meeting on Monday, the 10th
day of April, 1911, at 3 o'clock P. M., and will be
reopened on Monday, the 1st day of May, 1911,
at 10 o'clock A. M.

Dated, Richmond, Va., March 27, 1911.
By order of the Board of Directors.

JAS, STEUART MACKIE, Secretary.

TO THE STOCKHOLDERS OF
THE DELAWARE AND HUDSON COMPANY.
Notice is hereby given that the ANNUAL MEPTING of the Stockholders of THE DELAWARE
AND HUDSON COMPANY will be held at the office of the Company, No. 32 Nassau Street, in the
Borough of Manhattan, City of New York, on
TUYSDAY, MAYD, 1911, at twelve o'clock noon,
for the election of the Managers of the corporation for the ensuing year and for such other business as may properly come before the meeting.
The polis will onen at twelve o'clock noon and
remain open for at least one hour.
The transfer books of the Company will be
closed from one o'clock P. M. on Saturday, April
29, 1911, until the morning of Wednesday, May
10, 1911.
By order of the Board of Managers.

By order of the Board of Managers. New York, April 1, 1911.

New York, April 10, 1911.

THE ANNUAL MEETING of stockholders of the Superior Coal Company will be held on Tuesday, May 2d, 1911, at 12 o'clock noon, at the office of H. B. Hollins & Co., 15 Wall Street, New York City. The Transfer Books close April 26th and 2copen May 3d. N. B. HERSLOFF, Secretary

DIVIDENDS AND INTEREST. THE BRITISH COLUMBIA COPPER COMPANY, LTD. 31 Nassau St., New York.

this day declared a quarterly dividend of two and one half per cent. (2)25%, payable June 1st. 1911, to stockholders of record at the close of business May 15th. 1911. R. H. EGGLESTON, Treasurer.

CASEIN COMPANY OF AMERICA.

New York, April 26, 1911.

PREFERRED DIVIDEND NO. 44.

A quarterly dividend of Two Per Cent. (2%) with be paid on the Preferred Stock of this Company May 10, 1911, to stockholders of record at the close of business April 29th, 1911. Cheques will be mailed from the office of the company. Transfer Books will close at 12 o'clock noon, April 29th, 1911, and re-open at 10°09 A. M. May 10th, 1911.

MAURICE BARNETT. Secretary.